

AN ACT

RELATING TO LEGISLATIVE RETIREMENT; PROVIDING A TIME PERIOD FOR CERTAIN MEMBERS TO BECOME ELIGIBLE FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. TEMPORARY PROVISION--TIME PERIOD FOR ELIGIBILITY FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.-- Notwithstanding the provisions of Sections 10-11-43.1 and 10-11-43.6 NMSA 1978, a legislator or lieutenant governor serving on July 1, 2008 shall be eligible for state legislator member coverage plan 2 if, by December 31, 2008, the legislator or lieutenant governor elects to become a member and:

A. makes a contribution in an amount that, when added to previous contributions, totals five hundred dollars (\$500) for each year of credited service earned prior to December 31, 2008; and

B. pays interest on the amount contributed at an interest rate set by the public employees retirement board.==